

EXHIBIT 29

See the Possibilities

Endo Commercial Capabilities Overview

Jeremy Goldberg

**Managing Director, Corporate
Development**



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Endo's Vision

“To become a premier specialty pharmaceutical company anchored in pain management with a balanced focus in complementary therapeutic areas”

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Endo Profile

- ◆ Fully integrated specialty pharma company with market leadership in pain management; expanding into complementary therapeutic areas
- ◆ Established portfolio of branded products including Lidoderm® and Percocet®
- ◆ Commercial launches of Frova® and DepoDur™ underway
- ◆ Promising pipeline, with 8 mid-to late-stage products
- ◆ Strong cash flow and no debt
- ◆ Experienced and incentivized management team

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Endo Commercial Performance:

Selected Financial Highlights - Full Year

(dollars in millions, except per share data)

	2001	2002	2003	2004	2005E ⁽³⁾
Net Sales	\$252.0	\$399.0	\$595.6	\$615.1	\$800-825
Gross Profit	\$177.1	\$300.1	\$459.9	\$474.1	---
SG&A	\$79.5	\$110.9	\$155.8	\$180.2	---
R&D	\$39.0	\$56.8	\$51.0	\$50.5	---
Consolidated EBITDA ⁽¹⁾	\$79.5	\$158.1	\$266.2	\$256.3	---
Net Income ⁽²⁾	\$27.6	\$85.9	\$173.6	\$153.7	---
Diluted EPS ⁽²⁾	\$0.30	\$0.84	\$1.31	\$1.16	\$1.68-1.73

(1) As defined by Endo's credit facility

(2) Excluding special charges

(3) Company Guidance

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Growth Strategy

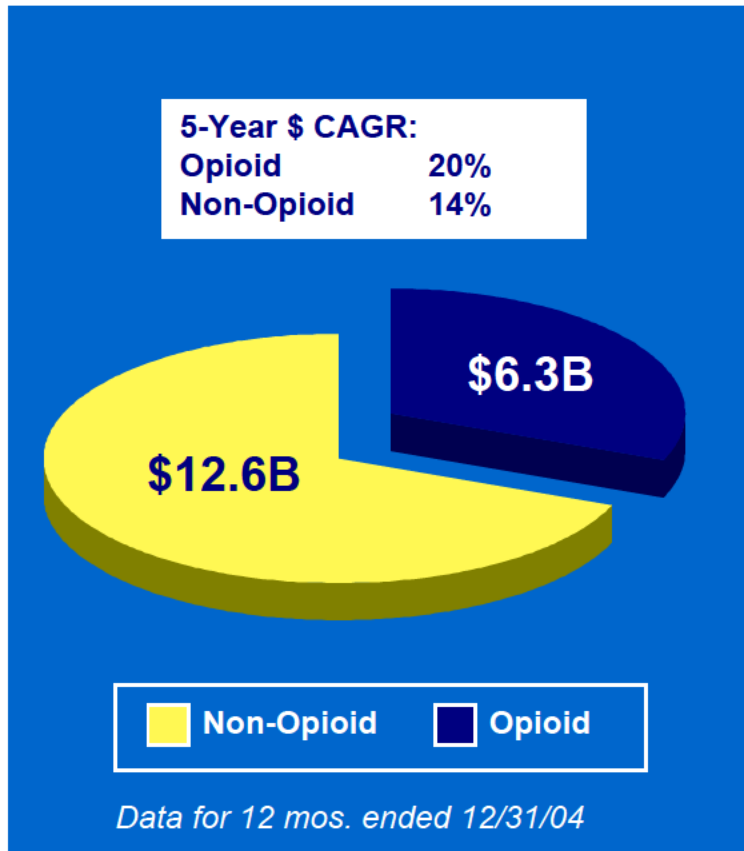
- ◆ Capitalize on established brand names and brand awareness through focused marketing, promotional and educational efforts
- ◆ Develop/acquire proprietary products in our therapeutic areas
- ◆ Build balanced, sustainable pipeline across development phases
- ◆ Strengthen position in **Pain Management** and drive expansion into complementary therapeutic areas such as:
 - Neurology
 - Perioperative Care
 - Supportive Care Oncology

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Pain Market: Large, Attractive Opportunity

Rx Pain Market: \$19 Billion



Source: IMS Sales Perspectives, 12/04

Growth Drivers

- ◆ Changing attitudes toward pain management
- ◆ Aging population
- ◆ Increase in number of surgical procedures/chronic pain conditions
- ◆ Introduction of new forms of pain medications

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Substantial Pipeline Opportunities

Filed	Status
Oxymorphone ER ⁽¹⁾ and IR	Complete response to approvable letters expected to be filed by early 2006
In Development	
Frova [®] (MRM indication) ⁽²⁾	
Rapinyl [™] ⁽³⁾	(1) Co-developed (2) Licensed marketing rights (3) Licensed marketing and development rights
Topical ketoprofen patch ⁽³⁾	
Propofol IDD-D [™] ⁽²⁾	
Lidoderm [®] (other indications)	
LidoPAIN [®] BP ⁽²⁾	
Transdermal sufentanil patch ⁽³⁾	
CHRONOGESIC [™] ⁽²⁾	

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Our Business Model = Optimization of Partners' Products

	ODT	Oral Solid	Oral Solid ER	Parenteral	Transdermal and Topical	Implant
<i>Product</i>	Rapinyl™	Frova® 	Oxymorphone	DepoDur™  Propofol IDD-D™	Sufentanil Ketoprofen (Topical)	Chronogesic® 
<i>Partner</i>	Orexo AB 	Vernalis plc 	Penwest 	SkyePharma plc 	Durect ProEthic  DURECT 	Durect  DURECT
<i>Status</i>	Phase 2	MRM Phase 3	IND to NDA in 4 years	Phase 3	Phase 2 Phase 2/3	Phase 2

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Our Business Model is Partnerships...

- ◆ Track Record of Success and Financial Health
 - Alignment of Endo strategy with Biovail goals
 - Organization and operating model that delivers results
- ◆ Drug Safety and Commercial Expertise to support Tramadol ER Partnership
 - Outstanding S&OP process
 - Minimizes burden on Biovail supply chain
 - Secures on going 100% service levels to maximize product value
- ◆ Partnership Culture
 - Alignment of common interests and balance of rewards
 - Alliance Management organization

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Driving Commercial Success

Mark Gossett

**Senior Vice President,
Commercial Business**



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Strong Commercial Capability

- ◆ Targeted sales and marketing effort has produced strong revenue growth:
 - 24% net sales CAGR 2002-2004
 - 93% Lidoderm[®] net sales CAGR 2002-2004
- ◆ Three distinct sales forces totaling 370 reps calling on approximately 55,000 physicians across the U.S.
- ◆ Lidoderm[®] and Frova[®] are promoted through highly-focused sales forces:
 - 90 specialty representatives
 - 220 primary care representatives
- ◆ DepoDur[™] has 70 hospital-based representatives currently targeting 1,000 of the largest surgical hospitals in the U.S.
- ◆ Leveraging our commercial infrastructure by adding new products in areas where we have established a strong presence:
 - Pain management specialists, neurologists, oncologists
 - High-prescribing primary care physicians
 - Anesthesiologists, surgeons

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The Company that Percocet[®] built

◆ Percodan[®]

◆ Percocet[®]

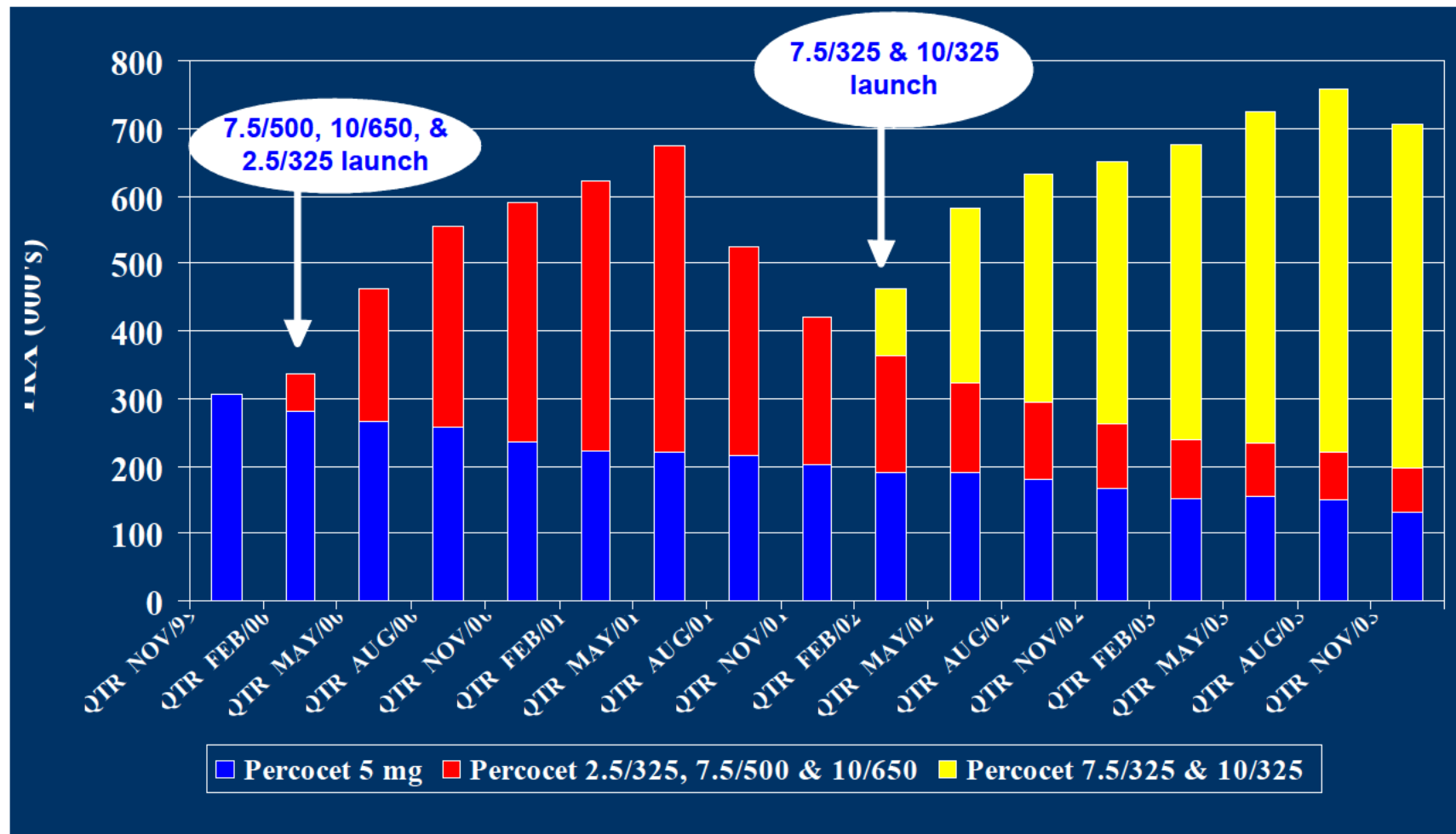
- First launched by DuPont in 1976
- Endo grew from \$40 million to \$214 million (2003)
- “Gold standard” in pain management
 - Approximately 77% of prescriptions for oxycodone with acetaminophen written as “Percocet”⁽¹⁾
- Significant generic competition
- Life-cycle management program to address market needs

(1) Source IMS NPA

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The company that built Percocet®



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The company that is building Lidoderm®



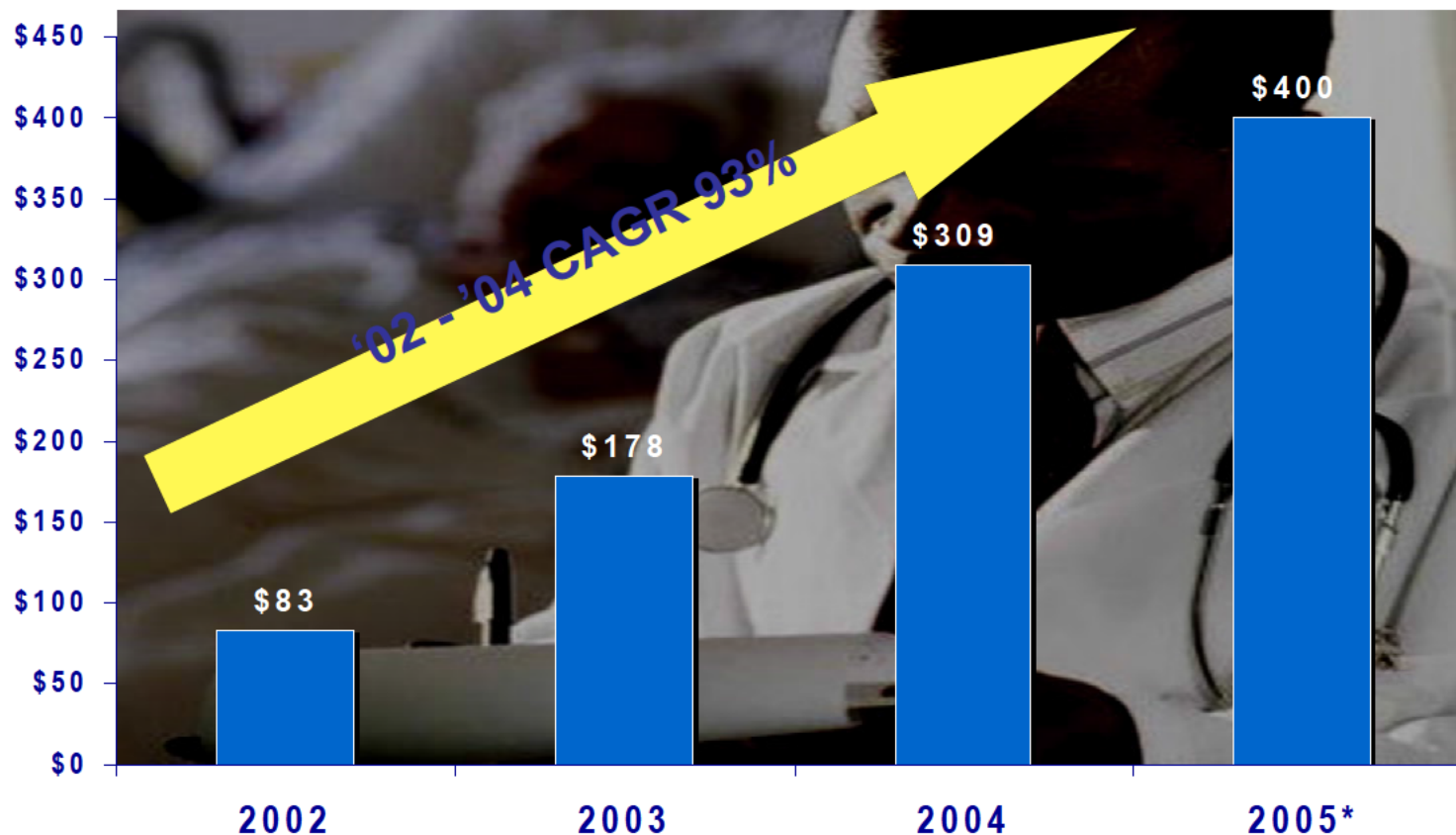
- ◆ Topical patch launched in 1999
n covered by patents through 2015
- ◆ First FDA-approved drug for the treatment of the pain of post-herpetic neuralgia (PHN), a form of neuropathic pain
- ◆ Provides analgesia (without anesthesia) directly to the affected nerves

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Lidoderm[®] Net Sales

(\$ in millions)

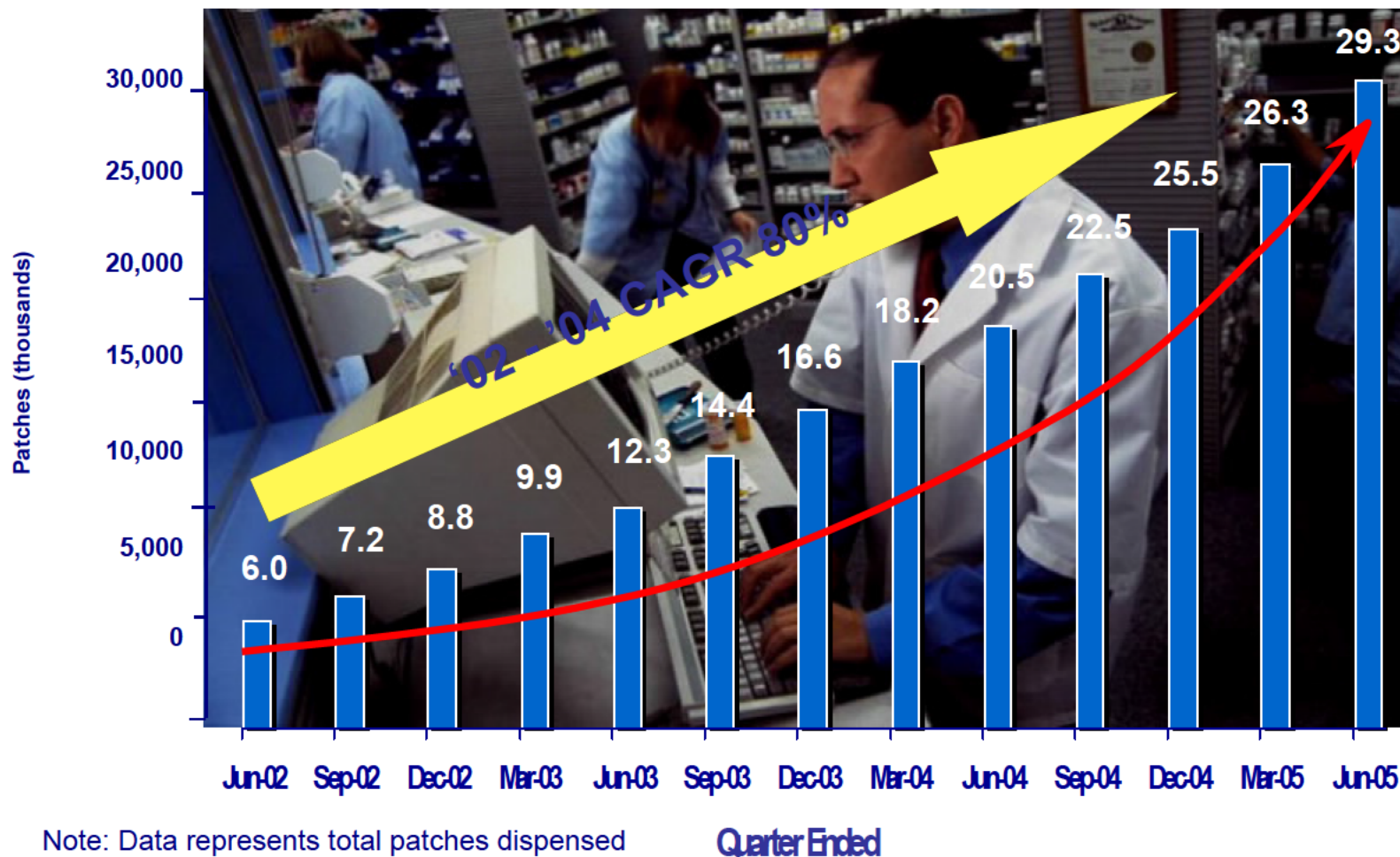


*Represents high end of company guidance of \$390-\$400 million

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Lidoderm® Patches Dispensed



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Broadening our Pain/CNS position Frova[®]



Frova[®] – the right profile for menstrual migraines

Frova[®] gives patients like Serena Williams long-lasting relief with low recurrence of migraine pain. Now they can focus on their lives instead of menstrual migraines.

Tennis great Serena Williams takes Frova[®] for her menstrual migraines. Individual results may vary.

Frova.
Frovatriptan succinate
25mg Tablets

- ◆ Triptan indicated for acute treatment of migraine headaches in adults
- ◆ Commercial strategy to implement marketing, education and clinical plan to differentiate Frova in the marketplace
 - Long half life
 - Low recurrence rate
- ◆ Target specialty physician audience
 - Focus on neurologists, pain management specialists
 - Leverage existing coverage of high prescribers
 - Create advocacy base among thought leaders
- ◆ Phase III development ongoing for MRM prophylaxis indication

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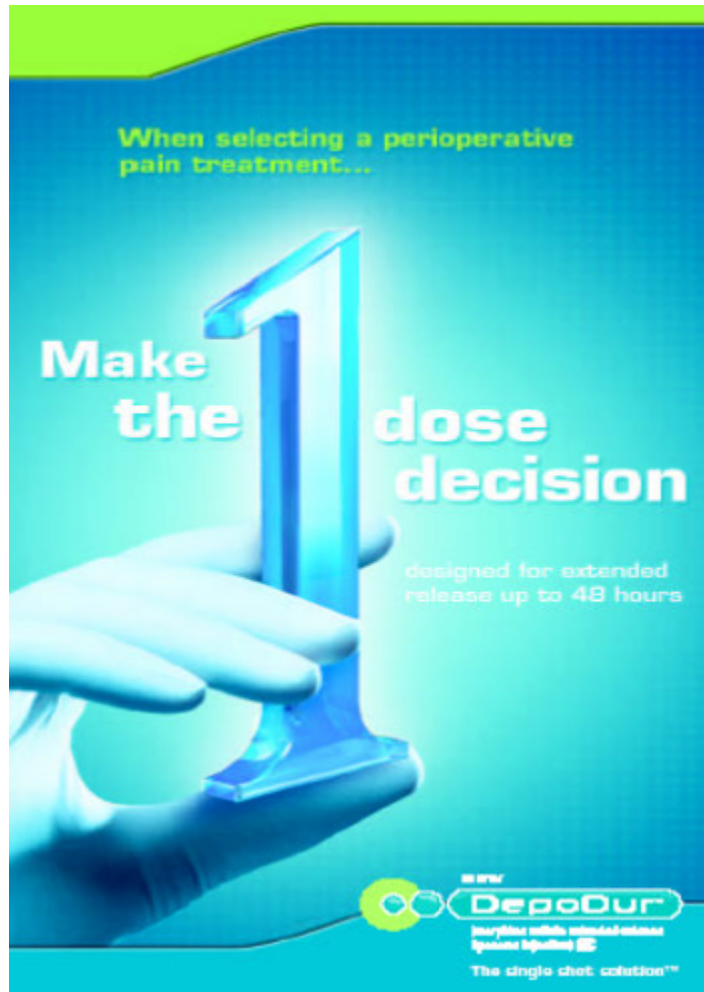
Rapid Internalization of Frova[®]

◆ Initial contact	3/30/04
◆ First meeting	4/20/04
◆ Deal signing	7/14/04
◆ Deal closing	8/17/04
◆ Launch meeting	8/23-27/04

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Deepening our core business: DepoDurTM

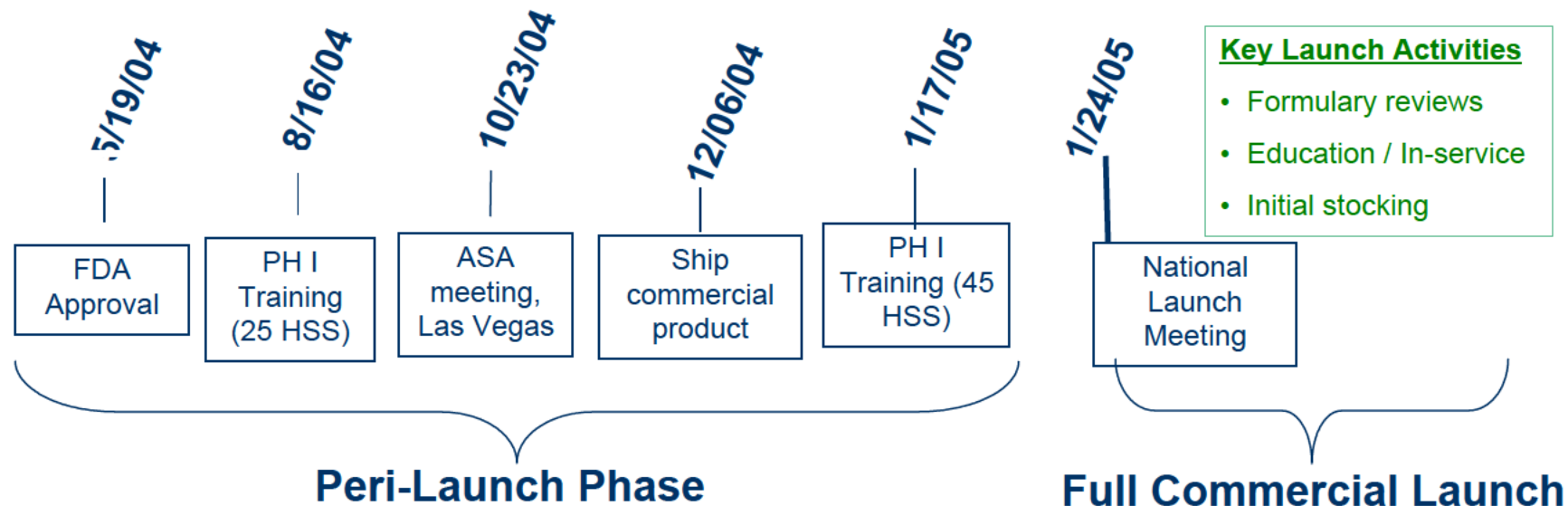


- ◆ Encapsulated morphine sulfate
- ◆ Epidural injection with up to 48-hour extended-release delivery
- ◆ Changing the paradigm for post-surgical pain management
- ◆ Indicated for the treatment of pain following major surgery such as:
 - Lower Abdominal Surgery
 - Hip Arthroplasty
 - Knee Arthroplasty
 - Scheduled Caesarean Section
- ◆ Commercial shipments initiated December 2004

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Time is of the essence



Commercial Readiness for Launch Success

Promotion materials

DDMAC submission ready in
July (5 weeks after approval)

Pricing

Primary market research
complete in August (6 weeks)

Sales Force Sizing

Preliminary sizing analysis complete
Recruiting to begin in June (4 weeks)
Strike force (n=25) on board by Aug 1 (10 weeks)
Sales training materials completed by Aug 1 (10 weeks)

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Real World Launch Experience with DepoDur™

DepoDur™ ONE (Peri-Operative New Experience Program)

- ◆ Conception 7/28/04
- ◆ Training website/on-line program start: 9/9/04
- ◆ First DepoDur™ shipment: 9/27/04
- ◆ First patient in (FPI): ~9/28/04
- ◆ Last patient out (LPO) ~3/1/05

- ◆ Objectives:
 - To train physicians on the use and administration of DepoDur™ and obtain feedback regarding the physician's training materials
 - To obtain “real world” hospital experience with DepoDur™ in a variety of surgical procedures

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Endo - Experienced Commercialization Partner

Proven expertise in trademark process

◆ DepoDur™ Success

- Submission of proposed proprietary name
2/02/04
- DMETS accepts name 4/28/04
- Final approval for the NDA
5/18/04

- ◆ DMETS average review time is 83 days (through 2004) for all NDA, ANDA and IND applications
 - Specific review time for already approved products is not reported

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Rapid Integration & Expansion to Maximize Our Partners' Brands

- ◆ Expanded to optimize targets for Lidoderm®
- ◆ Expanded to reach primary targets for Frova®
- ◆ Built new sales force infrastructure to support launch of DepoDur™
- ◆ ***Endo will build & expand to optimize Tramadol ER***

	2004	2005	% Increase
Pharma	161	220	37%
Specialty	70	90	29%
Hospital	25	70	180%

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2005 Sales Force Structure

<u>Sales Force</u>	<u>Size</u>	<u>Products Promoted</u>	<u>Current Audience</u>
Pharma	220	Lidoderm® Frova®	32K PCPs & ORS
Specialty	90	Lidoderm® Frova®	13K Neuro, Pain Mgmt, & PMRs
Hospital	70	DepoDur™	1K surgical hospitals; Anes, High Volume ORS

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Developing Physician Advocacy

Bradley Galer, MD

Senior Medical Officer

Group Vice President, Scientific Affairs



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Medicalization of Marketed Products

Endo Scientific Affairs (S.A.):

- ◆ Why are we unique?
- ◆ What are our responsibilities?
- ◆ Who are we?
- ◆ What are some of our accomplishments?

We are unique

- ◆ **Relationships, relationships, relationships**
 - Forged over years on multiple levels
- ◆ **Endo team respected by KOLs**
 - Pain clinicians
 - Opioid management
 - Analgesic clinical research design
 - Pain Pharmacoeconomics
 - Peer Reviewers for pain journals
- ◆ **Excellent long-term synergy between S.A. and Marketing**

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What we do

- ◆ **Insure maximal output of scientifically compelling data in an efficient and persuasive manner**
 - Phase 3B & 4 Studies, as well as Grant-in-Aid
 - Design
 - Execution
 - Data interpretation
 - Abstracts / Posters
 - Advisory Boards
 - CME activities
 - Manuscripts
 - Book Chapters

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Lidocaine Patch 5% Reduces Pain Intensity and Interference with Quality of Life in Patients With Postherpetic Neuralgia: An Effectiveness Trial

Nathaniel P. Katz, MD,* Arnold R. Gammitoni, PharmD,[†] Matthew W. Davis, MD, RPh,[†] Robert H. Dworkin, PhD,[‡] and the Lidoderm Patch Study Group

*Harvard Medical School, Boston, Massachusetts; [†]Endo Pharmaceuticals Inc., Chadds Ford, Pennsylvania; [‡]University of Rochester School of Medicine and Dentistry, Rochester, New York

ORIGINAL CONTRIBUTION

Effectiveness, Tolerability, and Impact on Quality of Life of the 5% Lidocaine Patch in Diabetic Polyneuropathy

Richard L. Barkane, MD, PhD; David N. Herrmann, MBBCh; Stephanie Hart-Goonian, MD; Janet Penella-Vaughan, MS, NP; Peter A. Lodewick, MD; Robert H. Dworkin, PhD

Arch Neurol

Targeted Topical Peripheral Analgesics in the Management of

Charles E. Argoff, MD

CASE REPORTS

Curr Pain & HA Reports

Use of Lidocaine Patch 5% for Chronic Low Back Pain: A Report of Four Cases

Robert Hines, MD, Diane Keaney, RN, BSN, Michael H. Moskowitz, MD, and Steven Prakken, MD

Assessment of Pain Quality in Chronic Neuropathic and Nociceptive Pain Clinical Trials With the Neuropathic Pain Scale

Mark P. Jensen,^{*,†} Robert H. Dworkin,[‡] Arnold R. Gammitoni,[§] David O. Olaleye,[§] Napoleon Oleka,[§] and Bradley S. Galer[§]

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S.A. - Responsibilities

◆ Build and maintain therapeutic area relationships

- *We already have relations (> 10 yrs!)*

On personal level

- CD & E activities
- GIA
- Advisory Boards
- Writing manuscripts/chapters with KOLs

S.A. - Responsibilities

- ◆ Develop sound PE strategy & data
 - demonstration of economic value and advantages for products to
 - **Patients**
 - **Health care providers**
 - **Formulary Committees**
 - **Payers- managed care entities, Medicaid, Medicare**
- ◆ Insure all post-marketing safety surveillance meets FDA requirements
 - Develop and monitor RMPs
- ◆ Appropriate medical training of sales force

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S.A. - Postmarketing Support

◆ Medical Affairs

- Design/execution of Ph 3B & 4 studies
- Publication plan (posters & manuscripts)

2004

- 110 abstracts
- 80 posters
- 20 manuscripts
- several book chapters
- Grant-in-Aid Studies
 - 18 studies funded
 - 7 posters; 2 manuscripts

S.A. - Postmarketing Support

◆ Clinical Development & Education (CD&E)

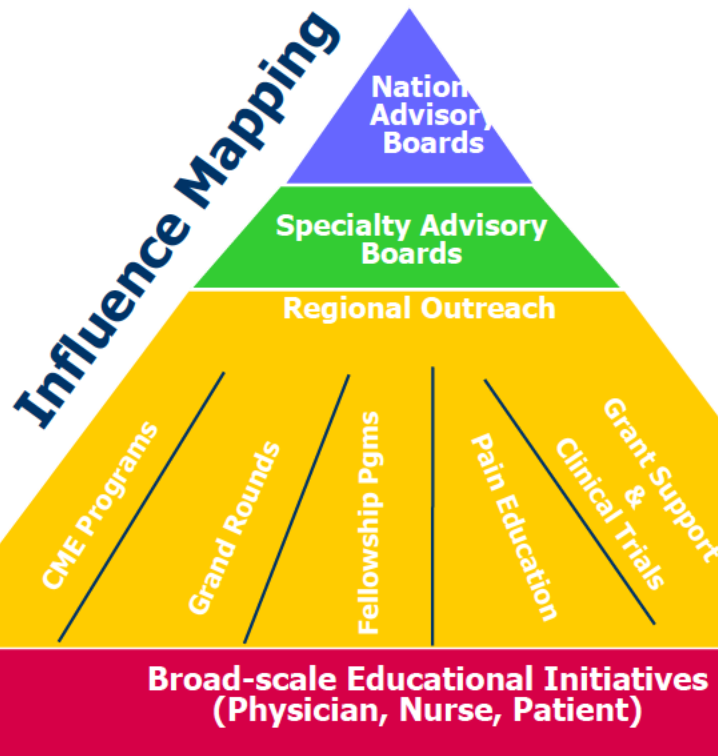
- Long-standing (10 yr +) & primary relationships with National & Regional Experts
 - Pain Specialists
 - Oncologist
 - Palliative Care
 - PCP
 - Rheumatology
 - NP, PA
- Well-established relationships w/ national/regional societies to support and provide input on major initiatives

APS, AAPMed, AAPMgmt, IASP, APF, ASPMN, ONS, MASCC, AAFP, ACP, AAN, STFM, ASAM, AOA, ASPAN, AACPI, ASHP, ACPA, NPF, RSDSA, AHS, NHF, ACHE, AAPMR, ACR, AGS, ASRA, AANA, ASA, NSSORA, AAPA, AAHPM, AANP
- CME & Educational activities with national impact that establishes scientific and clinical approach to pain management
 - National Initiative on Pain Control
 - Symposium at National Medical meetings
 - 2006 APS: *Update on Opioid Analgesics: Receptors, Research, Regulations and Real Patients*
 - APS and PCP Residence Pain Course
 - Health & Human Services Pain Initiative
 - Neuropathic Pain Guidelines

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CD&E: Pyramid of Influence



A Coordinated Approach:

- ◆ Generate advocacy among national and regional opinion leaders through advisory boards
- ◆ Establish treatment algorithms in partnership with national societies
- ◆ Improve awareness among general public via public health announcements, 3rd party media relations
- ◆ Initiate influence mapping in order to identify key influencers

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National Initiative on Pain Control

NIPC

Impacted > 150,000 physicians since 2001

Therapeutic Area	# Prog.	Reach
Neuropathic Pain	218	22,180
Low Back Pain	45	3,150
Opioid Analgesia	85	10,985
Web-based CME	2	3,512
Peer-reviewed Pubs	11	609,100
CE- accred. Pubs	12	625,000
Total	373	1,273,927

2004 Metrics

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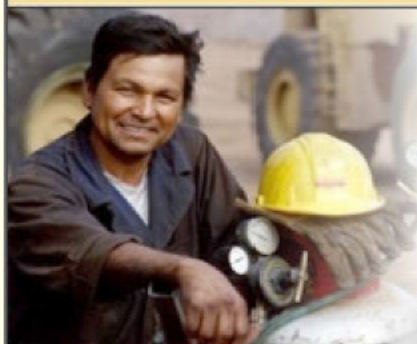
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PainEdu.org

- Online community for health care providers
- Continuing education programs
- PainEdu.org Manual: A Clinical Companion
- Information and resources from the National Initiative on Pain Control® (NIPC®)
- Interactive Clinician Tools
- News articles and Resources

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JOB SAFETY WITH THE MEDICATED PATIENT

The issue regarding use of medications in the workplace, especially in safety-sensitive jobs, is of widespread concern. What are the treatment options for a patient employed in a safety-sensitive job? This month's clinical roundtable takes a look at this pressing issue. [GO](#)

CLINICAL ROUNDTABLE

LEARN HOW PAIN MANAGEMENT EXPERTS HANDLE CRITICAL PAIN ISSUES WITH THEIR PATIENTS.

IN THE SPOTLIGHT

READ OUR MONTHLY INTERVIEWS WITH LEADERS IN THE PAIN MANAGEMENT FIELD.

BOOK REVIEW

CHECK-OUT EXPERT REVIEWS ON PAIN MANAGEMENT BOOKS FOR PATIENTS.

NIPC



**NATIONAL INITIATIVE
ON PAIN CONTROL™**

NIPC™ has developed educational resources ranging from physician tools, downloadable slides, and web-based / live CME activities for clinicians.

[Click for more](#)

SOAPP



Concerned about prescribing opioids? Find out more about the Screener and Opioid Assessment for Patients with Pain.

[Click for more](#)

PAINEDU COURSE



Online Interactive Course

This interactive, pain management course is designed for:

- ✓ Physicians
- ✓ Nurses
- ✓ Pharmacists
- ✓ Psychologists

Earn **110 COST** continuing education credits right now! [GO](#)

ACCREDITING AGENCIES



CLINICIAN MANUAL



The PainEDU.org Manual: A Clinical Companion

Enhance patient care with this no-cost comprehensive pain management resource.

- ✓ Based on latest pain management research
- ✓ Includes medication information
- ✓ Details treatment options
- ✓ Can be used as a staff training tool

[Click here to order or download, it's FREE!](#)

Education for Primary Care

◆ Dept. of Health & Human Services/Office of Women's Health Initiatives

- *"Breakthroughs & Challenges in the Management of Common Chronic Pain Conditions"*
- Teaching slides to dept. chairs & residency program directors
- *Clinical Courier* CME monograph (dist = 50,000 PCP)
- *"Pain in Older Adults"* case-based CME-accredited publication (dist = 50,000 PCPs)
- "Management of Pain in Older Persons" peer-reviewed journal article

◆ PriMed Conferences & Enduring Materials

- 12 City Group Regional Meetings (3000 participants)
- 2 PriMed Update Meetings (750+ participants)
- PriMed Pocket Guide (60,000 PCPs)
- PriMed in Practice Monograph (60,000 PCPs)
- Peer reviewed supplement to "Journal of Family Practice" (91,000 PCPs)

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Long-Term Relationships w/ Key Pain Institutions

- MGH
- Brigham & Women's
- Memorial Sloan Kettering
- Beth Israel (NY & Boston)
- NYU
- UPenn
- Duke
- Vanderbilt
- Northwestern
- Case-Western
- UCSF
- Stanford
- UCLA
- UCSD
- Univ of Wash
- Indiana Univ
- Univ of Mississippi
- Univ of Miami
- Univ of Utah
- Univ of Oregon

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The Lidoderm® Roadmap: We've Done It Before

- ◆ *Excellent synergy between S.A. & Marketing*
- ◆ Development of advocates → evangelicals
- ◆ Phase 4 and GIA strategy
 - Well-crafted stepwise study designs
 - Well executed publication plan
 - Targeted poster presentations
 - Squeeze every inch (“cm”) out of data
 - Orchestrated PR
- ◆ Novel, multi-venue, multimedia CME
- ◆ Insure product has ‘visibility’ during Guideline development

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See the Possibilities

Tramadol ER

Ensuring Launch Success



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Overview

- ◆ Fit for Tramadol ER
- ◆ Commercialization of Tramadol ER
 - Market Dynamics
 - Rapid Integration & Launch Plan (select elements)
 - Prescribers/Target Audience
- ◆ Why Endo for Tramadol ER?

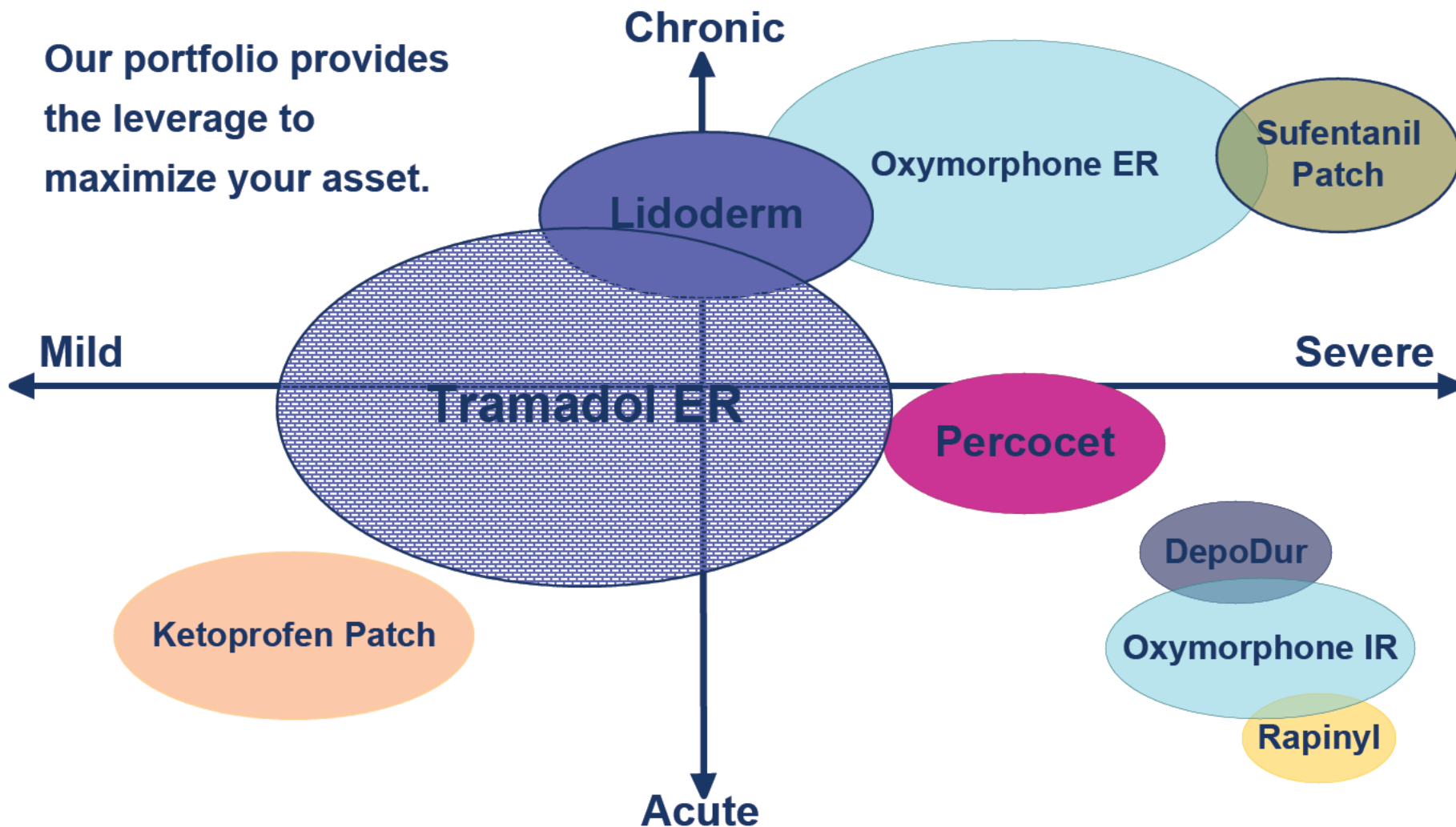
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Tramadol ER

Complement to Endo's Existing & Near-term Portfolio

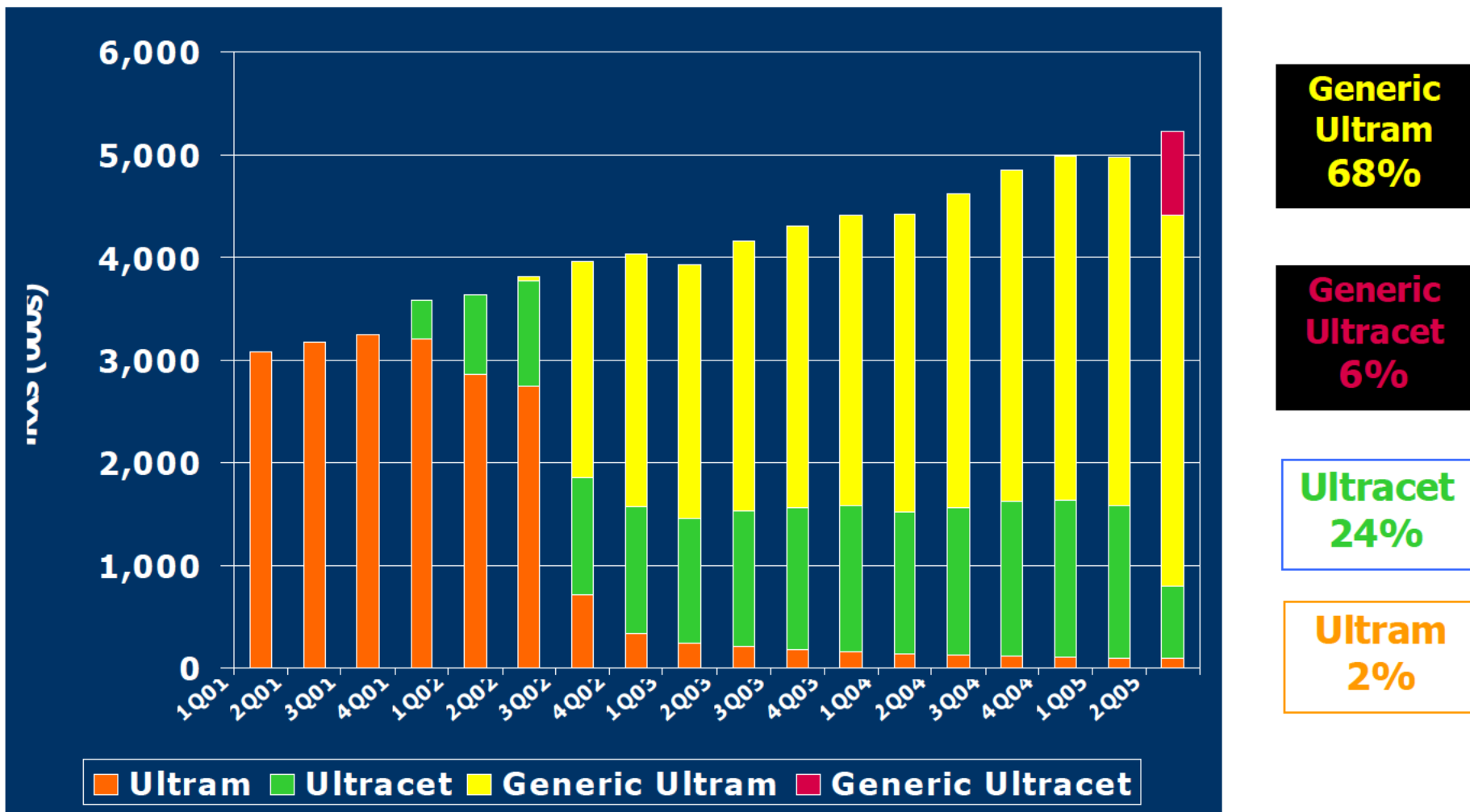
Our portfolio provides
the leverage to
maximize your asset.



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Rapid Deployment & Focused Attention Will Drive Continued Market Growth

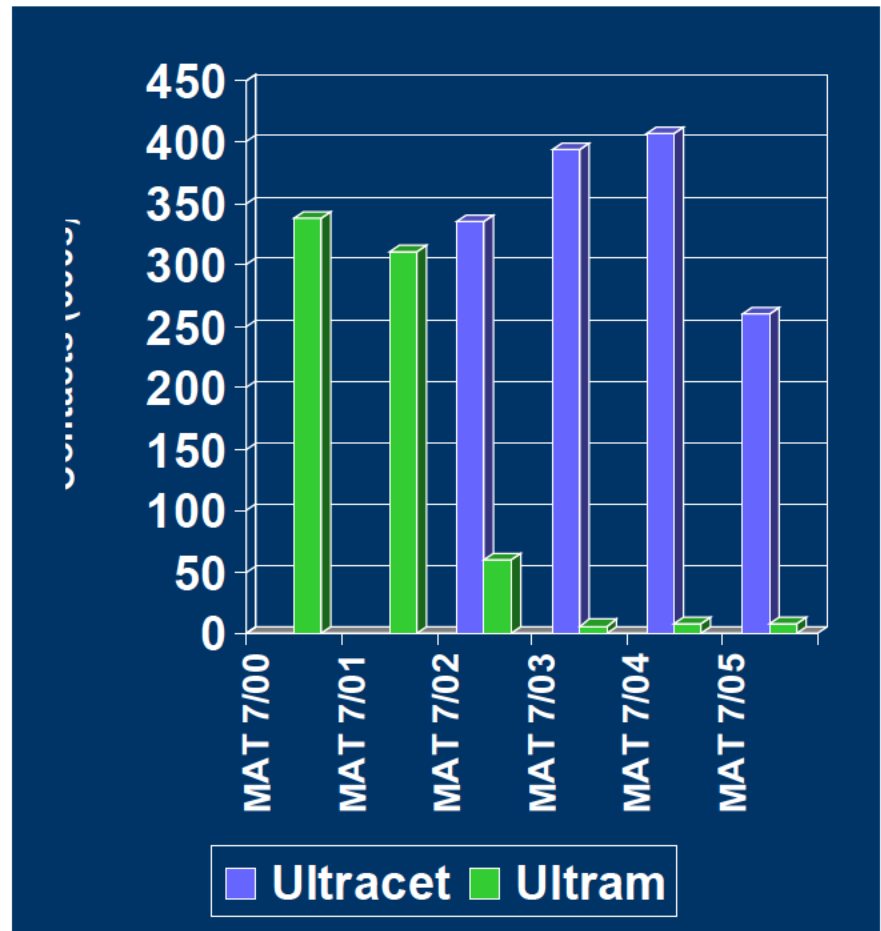


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Low Promotional Noise = Ripe Market Opportunity

- ◆ J&J minimally promoting tramadol in light of generics on both brands
- ◆ Purdue promotion reduced in light of generic oxycodone ER & Palladone™ withdrawal
- ◆ Merck no longer promoting Vioxx™
- ◆ Pfizer no longer promoting Bextra™



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Tramadol ER Market Definition

- ◆ Moderate to Moderately Severe Pain
- ◆ Competition
 - Primary:
 - Tramadol & tramadol/APAP (brands & generics)
 - Other tramadol once-daily formulations (Labopharm/Purdue)
 - Secondary:
 - COX-II's / NSAIDs
 - Mild opioids (propoxyphene, Tylenol® #3)
 - Moderate opioids (Hydrocodones)

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Tramadol ER Sources of Business

◆ **New starts instead of:**

- Generic & brand tramadols (Ultram & Ultracet), COX-IIs, mild-to-moderate opioids (codeine, propoxyphene, hydrocodone)

◆ **Addition to:**

- COX-IIs, NSAIDs, Tylenol®

◆ **Switches from:**

- Generic & brand tramadols, COX-IIs, NSAIDs, Tylenol®

Opportunity to take advantage of evolving market dynamics (Cox-IIs and NSAIDs)

◆ **Leverage Influence and develop the product profile.**

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Tramadol ER

What Needs to Happen **NOW**

- ◆ **MOST IMPORTANTLY:** Rapidly deploy a dedicated sales force to communicate the availability of Tramadol ER – NOW!
- ◆ Create awareness – Value of once-daily pain control
- ◆ Drive differentiation the market
 - Develop advocacy & experience
 - The first once-daily tramadol
 - Convenience and tolerability
 - Capitalize on the market - Not an NSAID or Cox-II
- ◆ Secure launch formulary position

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Tramadol ER

Drive advocacy for rapid uptake

- ◆ Generate advocacy among national leaders in Pain Management
 - Leveraging existing Endo relationships and programs
- ◆ Established advisory boards in the following:
 - Pain medicine
 - Rheumatology
 - Family/general practice
 - Physical medicine & rehabilitation
 - Surgery
 - Oncology
 - Nurses: pain management and oncology

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Endo is a PREMIER player in the pain management arena

- ◆ Leadership position at Congresses critical to the success of pain-related products

**American
Pain
Society**



APS E-News

**Record-breaking Meeting!
Record Attendance!
Record Number of Posters, Lectures, and
Symposia!**



APS Annual Meeting attendees visit with each other and with exhibitors' representatives in the exhibit hall

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Tramadol ER

Implement a Phase IV & Medical Publications Program

- ◆ Develop and leverage viable points of differentiation for Tramadol ER versus tramadol and other extended-release tramadol brands
- ◆ Phase IV trial(s)
 - Conversion study:
 - Demonstrate ease of use and patient preference (ER > IR)
 - Improved QOL/Functionality
 - Further demonstration of efficacy and impact on patient's lives
- ◆ Publish, Publish, Publish!
 - Posters, abstracts, review articles, supplements, etc.

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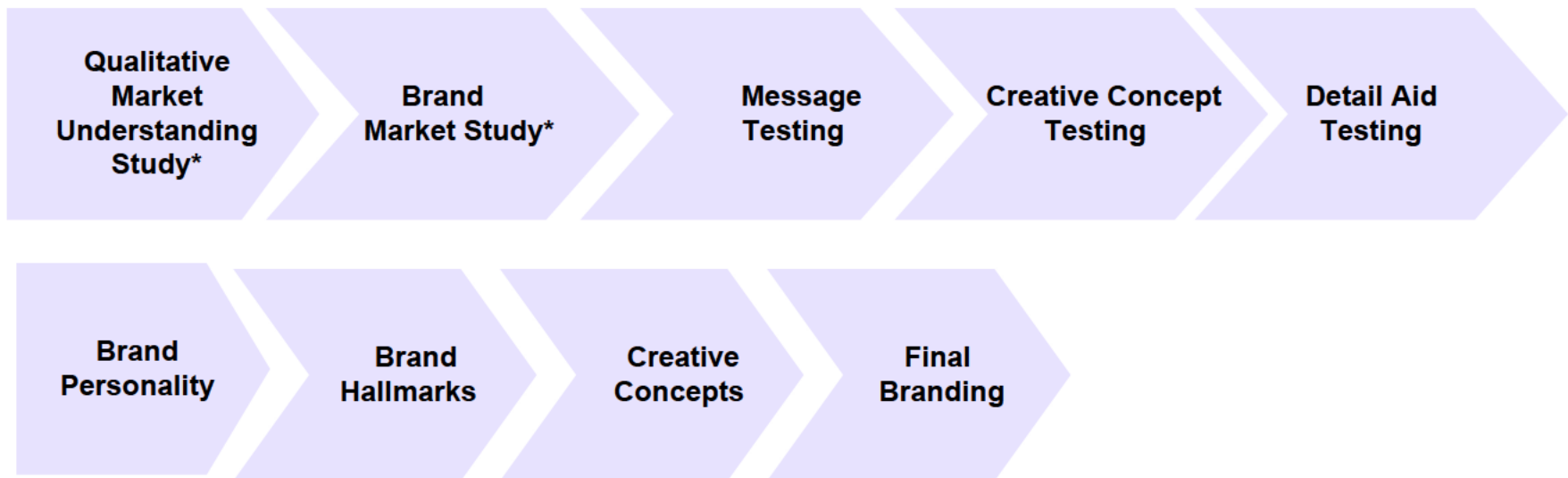
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Tramadol ER

Focused Brand Development

- ◆ Endo employs an integrated process to efficiently and effectively prepare for product launches
 - coupling creative brand development and market research

DDMAC Submission



***Compression of plan will be necessary for Tramadol ER launch campaign**

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Endo has proven ability to generate category and brand specific PR



The Lidoderm® patch

ADVERTISING

New Approaches in Pain Management



their patients pain can be an entirely different story. One recent study found that a majority of patients were not able to receive sufficient relief for the neuropathic pain associated with their PHN. Also, the study participants were unable to tolerate the side effects resulting from systemic treatments, such as antiepileptics, antidepressants, and opioids.

Offering an effective alternative or adjunct to systemics is a topical agent that can be used to further relieve patients afflicted with the neuropathic pain of PHN. It's called LIDODERM®. LIDODERM® (Lidocaine Patch 5%) is the only targeted peripheral analgesic indicated for treating the neuropathic pain of PHN. The neuropathic pain of PHN is topical pain that occurs when the peripheral nervous system is damaged or impaired. Symptoms for this pain may persist for years and include deep aching, burning, stabbing, shooting, and

Despite treatment, patients are not getting enough relief

While diagnosing the neuropathic pain of postherpetic neuralgia (PHN) may not be a complicated affair for physicians, managing

Study participants were unable to tolerate the side effects resulting from systemic treatments

66% reported improvement in pain intensity (n=310)

FPO

ON YOUR THOUGHTS: Patch means LIDODERM® patch to help reduce pain intensity of neuropathic pain of PHN

electric shock-like gutters.

For many suffering with the neuropathic pain of PHN, LIDODERM® may make the difference in controlling their pain. In one trial involving 50 patients, LIDODERM® achieved an extra 31% reduction in pain scores that went beyond systemic treatments alone. LIDODERM® provided superior reduction of neuropathic pain gutters, including burning, stabbing, aching, itching, intensity, cold, sleep pain, and unpleasantness. The efficacy LIDODERM® demonstrated regardless of severity suggests it can be

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Comprehensive & Targeted Marketing Drives Demand

Research & Education

PH IV
Grant in Aid
Pharmacoeconomics
Clinical education
Publications
Safety
Regulatory
Advocate development



Sales & Marketing

Call frequency
Sampling
e-detailing
Direct email
Direct mail
Media
Conventions
Advertising

Endo's success has been built upon focusing a disproportionate share of resources against high potential customers.

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Managed Markets: A Key Competitive Battlefield

Tramadol ER will expand Endo's position as the leader in pain management with a complement of branded and generic pain products ranging from mild/moderate pain to severe pain

- ◆ Rapidly deploy Tramadol ER SWAT team
 - Gain & maintain preferential placement in light of impending competition
- ◆ Leverage breadth of pain portfolio to shape continuum of care
- ◆ Focus efforts on select accounts managing a vast majority of lives
 - Conduct retrospective/comparative analysis of costs (indirect/direct) to build pharmacoeconomic story

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Deploying a focused sales force

- ◆ Pain experts
 - Shaping the pain management landscape

- ◆ Proven success in:
 - Building brands (Lidoderm[®])
 - Launching new formulations (Percocet[®])

- ◆ Effectiveness further enhanced
 - Optimization and upsizing of sales force in 2005

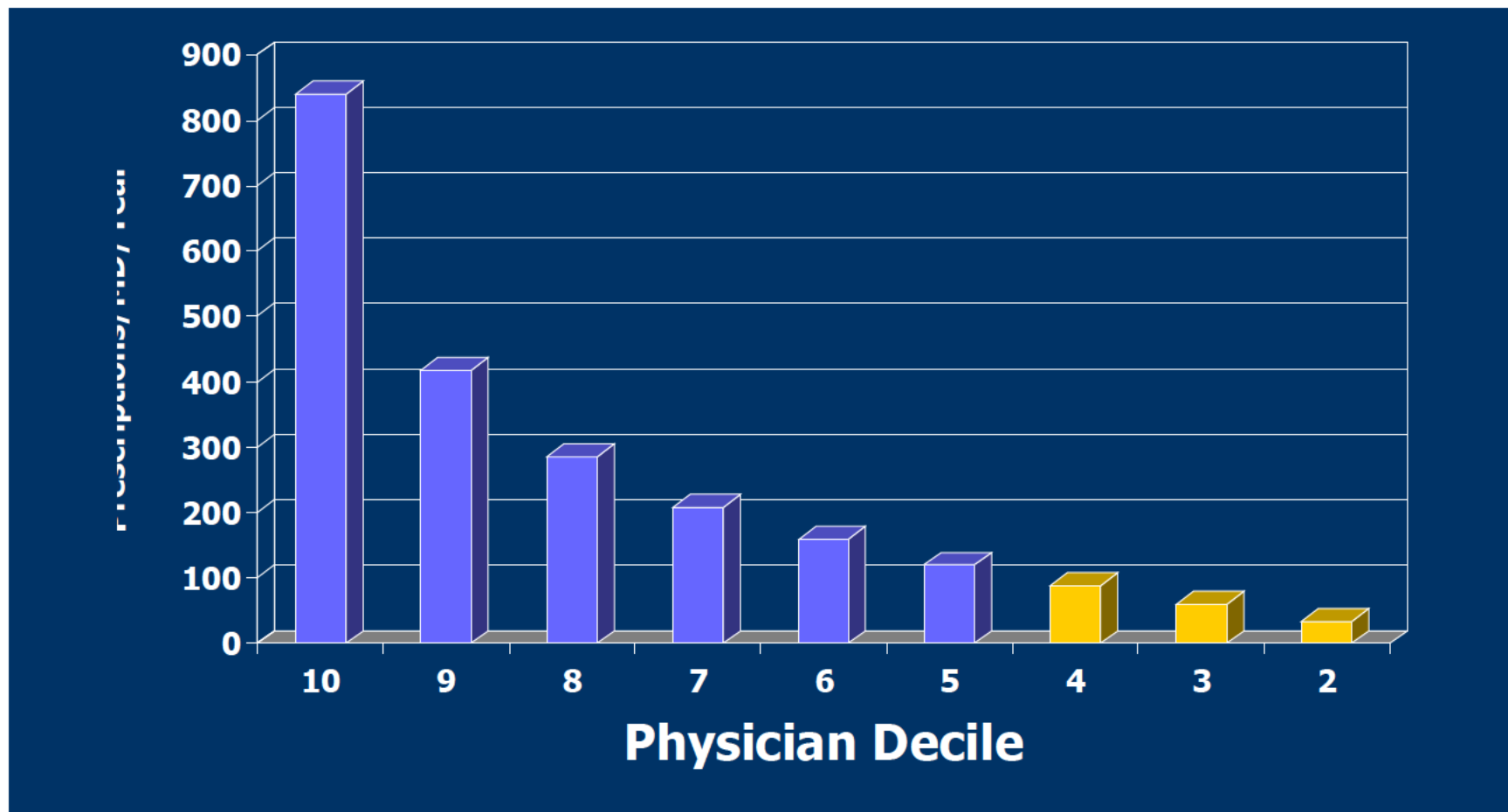
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Sales Force Targeting

Physician prescribing frequency for tramadol is less than two prescriptions per week below decile 5



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Sales Force Targeting

- ◆ About 29k physicians constitute 50% of market value

Decile	# MDs	Cum. MDs	Value Relative to Decile 10	Mkt TRx/MD
10	1,882	1,882	100%	840
9	3,766	5,648	50%	418
8	5,545	11,193	34%	286
7	7,606	18,799	25%	209
6	10,018	28,817	19%	159
5	13,159	41,976	14%	120
4	17,860	59,836	11%	88
3	25,995	85,831	7%	60
2	46,943	132,774	4%	34
1	235,681	368,455	0.8%	6
Total	368,455			43

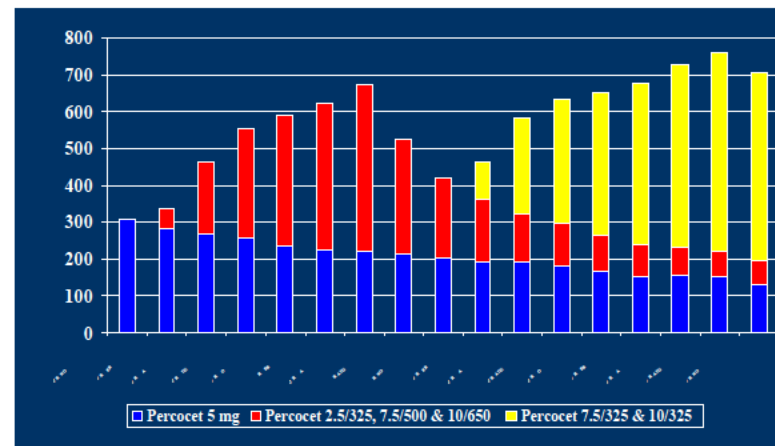
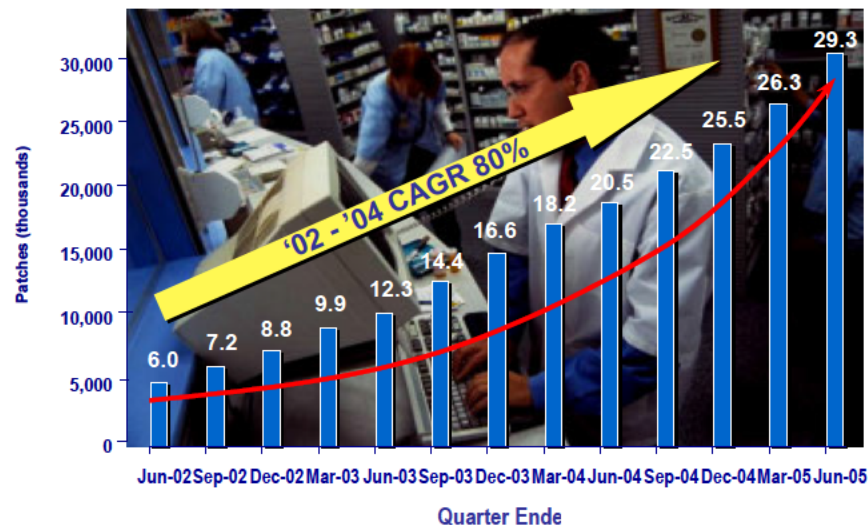
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What Endo Brings to the Table

- ◆ Pain experts
- ◆ Proven ability to convert brands
- ◆ Experts in compressed lifecycles
- ◆ Sustain growth of brands
- ◆ Focus efforts to maximize return
- ◆ Rapid integration and deployment
- ◆ A commitment to Tramadol ER



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Why Endo for Tramadol ER?

Proven expertise in pain management through focused Sales & Marketing

- ◆ Commercial horsepower with world class experience in the pain management / OA / RA therapeutic area
 - Vioxx[®], Vicoprofen[®], Relafen[®], Advil[®], Enbrel[®], Arthrotec[®]
 - Outstanding relationships with leaders in the field
- ◆ Successful lifecycle management and ability to build brands
 - Percocet[®] launches in 1999, 2001
 - CAGR for Lidoderm[®] of 93% 2002-2004
- ◆ Endo portfolio complements the Tramadol ER franchise
 - Opportunity for options across the pain continuum
- ◆ The pain management company that can maximize Tramadol ER franchise

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